

**State Government Subcommittee
House State & Local Government Committee Amendment No. 2**

Amendment No. 3 to HB3026

**Jones U (Shel)
Signature of Sponsor**

AMEND Senate Bill No. 3018

House Bill No. 3026*

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Time _____
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by deleting subdivision (4) of the amendatory Section 4-51-133 of Section 1 of the printed bill
and substituting the following:

(4)

(A) All annual reports including financial statements, and all books of accounts and financial records of the corporation shall be subject to audit annually by the comptroller of the treasury. The board of such corporation may, with the prior approval of the comptroller of the treasury, engage licensed independent public accounts to perform the audit. If an independent public account is employed, the audit contract between the corporation and the independent account shall be on contract forms prescribed by the comptroller of the treasury. The corporation shall be responsible for reimbursement of the costs of audits prepared by the comptroller of the treasury, and the payment of fees for audits prepared by licensed independent public accounts.

(B) The comptroller of the treasury shall ensure that audits are prepared in accordance with generally accepted governmental auditing standards and determine if the audits meet minimum audit standards prescribed by the comptroller of the treasury. No audit may be accepted as meeting the requirements of this section until approved by the comptroller of the treasury.

(C) A copy of any audit shall be furnished to each member of the board of the corporation, the governor, the speaker of the senate, the speaker of the house of representatives, the comptroller of the treasury, and the oversight committee chairperson.

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(D) The comptroller of the treasury, or the comptroller's designated representative, shall have access to the corporation's books, records and accounts whenever deemed necessary by such office.

(E) All audits performed by the internal audit staff of the corporation shall be conducted in accordance with the standards established by the comptroller of the treasury pursuant to § 4-3-304(9);